



Legislation Text

File #: ID 17-0780, **Version:** 1

Resolution Authorizing the Land Exchange of a Portion of Property Located at 112 East Market Street, Owned by the City of Greensboro, with a Portion of Property Located at 125 South Elm Street, Owned by The Dixie Building, LLC for the Greensboro Department of Transportation Parking Deck Facility

Department: Engineering & Inspections
Council District: 3

Public Hearing: N/A
Advertising Date/By: N/A

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PURPOSE:

The Property Management Section of the Engineering and Inspections Department is in the process of exchanging a portion of property located at 112 East Market Street (parcel #0000004) for a portion of property located at 125 South Elm Street (parcel #0000010) for a planned City Parking Deck Facility. City Council approval is requested for the exchange of property.

BACKGROUND:

The Greensboro Department of Transportation has requested the exchange of a portion of property located at 112 East Market Street with a portion of property located at 125 South Elm Street in order to complete the area needed for the proposed parking deck facility.

The subject property is located at 112 East Market Street, parcel #0000004. This property is owned by the City of Greensboro. The portion of property to be exchanged was appraised by Dick Foster of Foster Appraisal Services, Inc. and was valued at \$8,310. The portion of property being exchanged is located at 125 South Elm Street, parcel #0000010. This property is owned by The Dixie Building, LLC. The portion of property to be exchanged was appraised by Dick Foster of Foster Appraisal Services, Inc. and was valued at \$6,030.

112 East Market Street is zoned CB (Central Business). The required area for exchange is an area of 277 Sq. Ft. (0.006 acre). 125 South Elm Street is zoned CB (Central Business). The required area for exchange is an area of 201 Sq. Ft. (0.005 acre).

BUDGET IMPACT:

There is no budget impact due to the property being exchanged at near even value.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering and Inspections Department recommends the approval of this exchange of property.

